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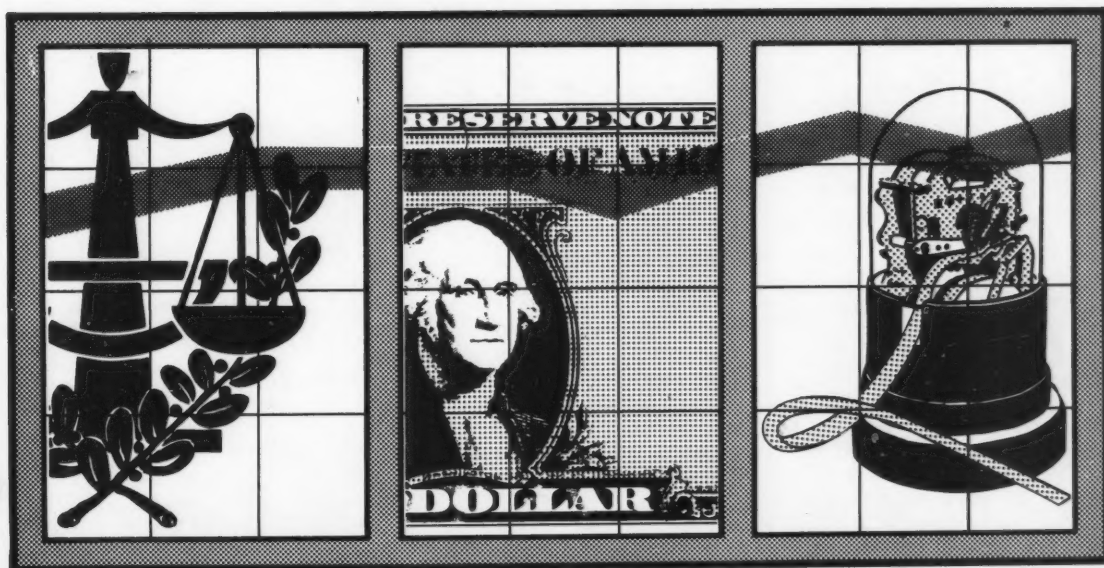




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STATISTICAL HIGHLIGHTS

Market Statistics

During the first five months of 1988, \$727.7 billion of stocks, options, warrants and rights were sold on U.S. securities exchanges, a decrease of 30% from the \$1,042.9 trillion sold in the same period of 1987. Stock sales were \$681.7 billion, decreasing 29% from \$954.9 billion the previous year. And the number of shares traded declined 10% to 22.7 billion. The value of exchange trading in call and put options on individual stocks (equity options) totaled \$11.1 billion in the first five months of 1988, 51% less than the \$22.6 billion traded a year earlier. Contract volume in equity options was 47.4 million, a 32% decrease over the 69.4 million traded the previous year. The value of equity options exercised decreased 46% to \$19.5 billion, and the volume of contracts exercised decreased 37% to 4.5 million. Contract volume in put and call options on non-equities (foreign currencies, debt securities and stock indexes) decreased 51% to 32.6 million contracts in the first five months of 1988 from 66.7 million contracts a year earlier, and the market value decreased 46% to \$15.0 billion (Table M-120).

About 37.4 million call contracts in equity options were traded in the first five months of 1988, a 33% decrease over the comparable period in 1987, and the value of such trading decreased 55% to \$8.9 billion. The number of put contracts traded decreased 28% to 9.9 million, and their value decreased 16% to \$2.2 billion. Open interest in call contracts was 4.6 million on May 31, 1988, 41% less than twelve months earlier. And open interest in put contracts was 1.2 million, down about 49% from a year earlier (Table M-210).

Offering Statistics

Business offerings in January through May of 1988 totaled \$92.6 billion, a decline of \$25.7 billion (22%) from the \$118.3 billion offered in 1987's first five months (Table M-350). If offerings continue through 1988 at the pace set in the first five months, offerings for the year will total a little more than \$220 billion. Business offerings came to \$262.6 billion in 1987 and \$241.3 billion in 1986. Foreign government offerings, however, are now running about even with last year's five month total. Securities valued at about \$2.5 billion were offered on behalf of foreign government in 1988's first five months.

Business offerings broken out by the industry of the issuer are reported in Table M-370. Offerings for only one industry group, sales and consumer finance, are higher so far in 1988 (\$2.3 billion) than in 1987's first five months (\$2.1 billion). Offerings for the seven other industry groups are lower this year than last, with offerings for the manufacturing, extractive and communications sector off by more than 50%.

Offerings broken out by the type of security offered are found in Table M-371 through Table M-377. Offerings of all security types are lower in 1988 than in 1987's first five months. In particular, certain equity and equity-related offerings this year are down sharply in comparison with offering activity in early 1987. Convertible bond offerings, for example, came to \$525 million in January through May of 1988, but \$6.7 billion in 1987's first five months. Offerings of preferred stock totaled \$2.7 billion so far this year, but \$5.7 billion in early 1987. Offerings of common stock amounted to \$7.9 billion in January through May of 1988, less than half the \$17 billion offered in early 1987. Offerings of straight debt however, are only about 8.5% below last year's five month total (\$70.5 billion in 1988 and \$77.1 billion in 1987).

Registration Statistics

Effective registrations in the first five months of 1988 totaled \$159.1 billion, a drop of \$73 billion (31%) from the \$232.1 billion registered in the comparable period in 1987 (Table M-450). At the rate set so far in 1988, registrations for the year would come in at about \$380 billion, well below 1987's and 1986's totals of over \$500 billion. Registrations in 1988's first five months include \$31.4 billion registered for immediate, cash sale (down 42% from 1987's first five months), \$95.5 billion registered for delayed and extended cash sales (down 27%) and \$32.1 billion registered for other purposes (down 33%). The count of issues initially registered this year (3,550) also trails the total for 1987's first five months (4,744).

Securities registered in the corporate delayed category totaled \$76.1 billion in January through May of 1988, well below the \$109.4 billion registered in early 1987 (Table M-465). Investment company issues totaled 156 through May of 1988. In early 1987, 186 such issues were registered. The value of registrations for savings and thrift plans are now running ahead of the year-earlier pace, as are those for stock purchase and incentive compensation plans. Registrations for stock option and dividend reinvestment plans continue to run lower this year than last.

M-120 MARKET VALUE OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Thousands of Dollars)

May 1988

Registered Securities Exchanges 1/ -----	Total Market Value 2/ -----	Stocks -----	Warrants -----	Rights -----	Equity Options 3/ -----		Non-Equity Options 4/ -----
					Traded -----	Exercised -----	
American	3,880,146	2,393,103	6,017	6	541,491	733,373	206,156
Boston	1,426,241	1,426,241	0	0	0	0	0
*Chicago	4,679,380	0	0	0	672,680	1,915,458	2,091,242
Cincinnati	805,929	805,929	0	0	0	0	0
*Midwest	5,952,267	5,952,267	0	0	0	0	0
New York	101,032,273	100,893,765	46,181	817	13,592	70,206	7,712
*Pacific	3,216,839	2,587,040	22,510	46	189,976	400,633	16,634
Philadelphia	2,267,686	1,421,735	375	0	168,889	365,713	310,974
*Spokane	575	575	0	0	0	0	0

Year to Date

1987 Jan-May	1,042,860,999	954,866,453	1,325,599	5,129	22,575,319	36,317,800	27,770,699
1988 Jan-May p	727,745,359	681,691,822	480,145	1,565	11,103,390	19,461,581	15,006,855

1987 Mar	211,068,403	193,784,322	185,547	574	4,915,645	6,602,842	5,579,473
Apr	227,520,231	209,785,539	590,820	2,247	4,723,197	6,068,641	6,349,787
May	204,058,365	186,549,391	203,878	1,724	4,338,630	8,699,201	4,265,541

1988 Mar	169,807,982	158,877,728	120,600	309	2,965,588	4,471,581	3,372,176
Apr	150,122,474	141,202,641	91,391	215	2,159,178	3,739,447	2,929,602
May p	123,261,336	115,480,655	75,083	869	1,586,628	3,485,383	2,632,718

(Continued)

M-120 VOLUME OF EQUITY/OPTIONS SALES ON U.S. SECURITIES EXCHANGES

(Data in Thousands)

May 1988

Registered Securities Exchanges 1/ -----	Stocks ----- (Shares)	Warrants ----- (Units)	Rights ----- (Units)	Equity Options 3/ ----- Traded Exercised ----- (Contracts) (Contracts)		Non-Equity Options 4/ ----- (Contracts)
American	203,034	2,423	10	2,789	194	569
Boston	50,650	0	0	0	0	0
*Chicago	0	0	0	3,324	369	4,792
Cincinnati	19,724	0	0	0	0	0
*Midwest	200,999	0	0	0	0	0
New York	3,297,434	6,379	531	81	16	49
*Pacific	106,157	1,600	15	925	94	27
Philadelphia	47,972	89	0	899	96	789
*Spokane	1,019	0	0	0	0	0

Year to Date

1987 Jan-May	25,366,350	94,079	42,238	69,393	7,160	66,686
1988 Jan-May p	22,720,899	60,354	1,716	47,375	4,518	32,573
1987 Mar	5,341,277	16,025	9,075	14,489	1,365	13,032
Apr	5,342,708	37,374	31,088	14,553	1,200	15,436
May	4,788,316	12,684	1,912	12,696	1,458	10,574
1988 Mar	5,470,754	14,115	481	11,720	1,070	6,944
Apr	4,429,034	9,987	437	9,595	892	6,748
May p	3,926,989	10,491	556	8,017	769	6,226

Figures may not add due to rounding

p = preliminary

* See explanatory notes.

- 1/ The Intermountain Stock Exchange became inactive on October 31, 1986.
- 2/ Includes dollar value of equity options exercised. Prior to June 1986, the total market value of individual exchanges excludes the dollar value of equity options exercised.
- 3/ Excludes options listed on more than one exchange. Value and volume of call and put trading and exercises are shown in Tables M-210.
- 4/ Includes all exchange trades of calls and puts in stock index options, interest rate options and foreign currency options (Tables 250 and 260).

(See Explanatory Notes)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK CALL OPTIONS BY EXCHANGE *

	CBOE ----	AMEX ----	PHLX ----	PSE ---	NYSE 3/ -----	Total -----	Exercised 1/ -----	Interest 2/ -----
	Number of Call Contracts Traded (Thousands)							
Year								
1985	44,008	27,979	9,667	9,748	126	91,528	8,656	6,589
1986	50,023	38,230	12,521	11,215	952	112,941	N.A.	6,215
1987	56,424	42,381	14,909	14,630	1,041	129,384	N.A.	5,332
Year to Date								
1987 Jan-May	25,030	18,058	6,029	5,910	496	55,523	N.A.	7,764
1988 Jan-May	15,031	12,338	5,217	4,220	623	37,430	N.A.	4,616
1987 Mar	5,023	3,685	1,368	1,357	121	11,554	N.A.	7,472
Apr	5,074	3,805	1,164	1,288	103	11,434	N.A.	7,611
May	4,645	3,307	1,041	1,117	124	10,233	N.A.	7,764
1988 Mar	3,497	3,139	1,408	1,121	181	9,345	N.A.	5,332
Apr	3,079	2,465	1,051	886	131	7,612	N.A.	4,936
May	2,513	2,169	728	691	63	6,165	N.A.	4,616
	Value of Call Contracts Traded (\$ Millions)							
Year								
1985	13,415	7,090	2,063	2,515	36	25,119	39,582	N.A.
1986	16,460	11,313	3,218	3,105	280	34,376	N.A.	N.A.
1987	20,552	13,756	3,947	4,056	347	42,658	N.A.	N.A.
Year to Date								
1987 Jan-May	10,198	6,258	1,581	1,788	191	20,015	N.A.	N.A.
1988 Jan-May	3,421	3,027	1,346	947	207	8,948	N.A.	N.A.
1987 Mar	2,214	1,372	381	399	39	4,405	N.A.	N.A.
Apr	2,002	1,355	300	376	42	4,075	N.A.	N.A.
May	2,106	1,054	248	367	67	3,842	N.A.	N.A.
1988 Mar	818	916	385	276	77	2,472	N.A.	N.A.
Apr	703	577	259	216	34	1,789	N.A.	N.A.
May	515	402	135	146	10	1,207	N.A.	N.A.

Figures may not add due to rounding

N.A. = Not applicable or not available

*Does not include options listed on more than one exchange.

1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.

2/ Open interest data are year-end, period-end and month-end data.

3/ The New York Stock Exchange began trading equity options June 3, 1985.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

M-210: MARKET VOLUME AND VALUE OF EXCHANGE-TRADED STOCK PUT OPTIONS BY EXCHANGE *

	CBOE ----	AMEX ----	PHLX ----	PSE ---	NYSE 3/ ----	Total -----	Total Exercised 1/ -----	Open Interest 2/ -----
	Number of Put Contracts Traded (Thousands)							
Year								
1985	13,514	8,122	2,396	2,953	37	27,022	1,857	1,929
1986	14,721	8,907	2,535	2,727	99	28,989	N.A.	1,747
1987	16,891	10,389	3,180	4,322	265	35,048	N.A.	1,250
Year to Date								
1987 Jan-May	7,094	4,094	1,168	1,396	118	13,870	N.A.	2,317
1988 Jan-May	4,667	3,007	970	1,179	121	9,944	N.A.	1,180
1987 Mar	1,476	837	261	338	24	2,935	N.A.	2,356
Apr	1,536	961	271	334	16	3,118	N.A.	2,261
May	1,178	780	210	250	44	2,463	N.A.	2,317
1988 Mar	1,081	702	281	285	24	2,374	N.A.	1,331
Apr	947	585	176	244	30	1,982	N.A.	1,235
May	810	620	170	234	18	1,852	N.A.	1,180
	Value of Put Contracts Traded (\$ Millions)							
1985	2,386	1,509	342	589	7	4,833	9,600	N.A.
1986	3,094	1,556	402	604	19	5,676	N.A.	N.A.
1987	5,281	2,781	787	1,557	60	10,465	N.A.	N.A.
Year to Date								
1987 Jan-May	1,387	722	182	251	17	2,560	N.A.	N.A.
1988 Jan-May	1,028	668	198	241	21	2,156	N.A.	N.A.
1987 Mar	275	140	38	54	4	511	N.A.	N.A.
Apr	341	190	49	64	3	648	N.A.	N.A.
May	242	158	39	52	5	496	N.A.	N.A.
1988 Mar	218	147	72	54	3	493	N.A.	N.A.
Apr	172	122	27	44	4	370	N.A.	N.A.
May	158	140	34	44	4	379	N.A.	N.A.

Figures may not add due to rounding

N.A. = Not applicable or not available

*Does not include options listed on more than one exchange.

1/ The dollar value of exercises is equal to the strike price times the number of shares underlying the contracts exercised.

2/ Open interest data are year-end, period-end and month-end data.

3/ The New York Stock Exchange began trading equity options June 3, 1985.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

M-250: MARKET VOLUME AND VALUE OF FOREIGN CURRENCY AND
INTEREST RATE OPTIONS

Number of Contracts Traded
(Thousands)

Year	FOREIGN CURRENCY 1/				INTEREST RATE 2/			
	PHLX		CBOE		CBOE		AMEX	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
1985	1,260	2,183	46	83	156	260	2	20
1986	3,656	4,360	190	266	135	184	9	18
1987	4,644	5,925	109	130	72	136	10	13
Year to Date								
1987 Jan-May	1,939	2,261	79	98	52	89	8	9
1988 Jan-May	1,872	2,127	0	0	4	12	+	+
1987 Mar	354	467	15	27	7	16	1	1
Apr	352	442	17	16	24	23	6	3
May	321	388	15	16	3	8	+	1
1988 Mar	340	539	0	0	1	2	+	+
Apr	307	384	0	0	+	3	+	+
May	374	405	0	0	1	1	+	+

Value of Contracts Traded
(\$ Millions)

Year	FOREIGN CURRENCY 1/				INTEREST RATE 2/			
	PHLX		CBOE		CBOE		AMEX	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
1985	NA	NA	NA	NA	NA	NA	NA	NA
1986	1,355	2,699	132	318	211	329	13	18
1987	1,453	3,075	62	100	240	139	25	11
Year to Date								
1987 Jan-May	626	1,359	45	80	169	79	16	7
1988 Jan-May	724	974	0	0	8	18	+	10
1987 Mar	121	214	7	17	15	8	1	+
Apr	100	234	12	15	110	29	15	3
May	83	173	9	9	12	8	+	1
1988 Mar	138	254	0	0	1	3	+	1
Apr	95	161	0	0	1	4	+	+
May	131	178	0	0	1	1	+	7

Figures may not add due to rounding

NA = Not available

+ = Less than 500 contracts or \$1 million.

1/ Foreign currency options are traded on the British Pound, Canadian Dollar, German Mark, Swiss Franc, Japanese Yen, French Franc, Australian Dollar and the European Currency Unit.

2/ Interest rate options are traded on the AMEX T-Notes and T-Bills, and CBOE T-Bonds and T-Notes.

3/ Trading in foreign currency options on the CBOE ended in August 1987.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

M-260: VOLUME AND MARKET VALUE OF BROAD AND NARROW BASED STOCK INDEX OPTIONS

	AMEX		CBOE		NYSE		PHLX		PSE	
	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL	PUT	CALL
Number of Contracts Traded (Thousands)										
Year										
1985	5,182	7,044	35,016	55,806	1,595	2,664	845	1,484	35	60
1986	7,994	11,070	51,941	65,864	1,694	2,081	512	736	81	103
1987	7,047	9,834	46,574	54,379	935	1,009	180	270	184	223
Year to Date										
1987 Jan-May	3,641	5,100	23,289	28,386	552	637	114	167	118	147
1988 Jan-May	1,542	1,743	12,034	12,779	176	148	21	40	35	36
1987 Mar	750	909	4,794	5,367	105	108	24	39	24	24
Apr	841	1,272	5,582	6,442	125	141	31	38	34	46
May	503	966	3,421	4,654	91	109	15	20	15	27
1988 Mar	356	338	2,658	2,611	33	39	7	7	6	6
Apr	333	387	2,539	2,714	31	25	3	4	8	11
May	260	308	2,441	2,348	26	23	2	7	14	13
Value of Contracts Traded (\$ Millions)										
Year										
1985	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1986	2,217	4,573	12,838	25,073	275	529	138	296	13	65
1987	3,368	5,136	20,701	27,153	188	240	69	143	97	135
Year to Date										
1987 Jan-May	1,230	2,716	6,262	14,661	85	156	36	105	29	108
1988 Jan-May	688	724	5,573	6,159	35	34	8	14	17	21
1987 Mar	237	513	1,137	3,215	14	30	5	31	5	9
Apr	351	563	1,896	2,869	28	27	13	22	10	52
May	203	445	1,072	2,170	14	26	6	12	4	17
1988 Mar	136	144	1,329	1,343	6	7	3	2	2	3
Apr	145	175	1,174	1,150	6	8	1	1	3	6
May	100	98	1,051	1,038	4	3	1	2	9	8

Figures may not add due to rounding

NA = Not available

NT = Not yet traded

+ = Less than 500 contracts or \$1 million.

Note 1: Includes current broad based stock index options: AMEX Major Market Index (new); AMEX Institutional Index; CBOE's S&P 100; CBOE's S&P 500; NYSE Composite Index; NYSE Beta Index; PHLX Value Line Index; PHLX National O-T-C Index; PSE Financial News Composite Index.

Note 2: Includes current narrow based stock index options: AMEX Computer Technology Index; AMEX Oil Index; PHLX Gold/Silver Index; PHLX Utility Index.

Note 3: The NASDAQ NDQ Index ceased trading on July 18, 1986.

(See Explanatory Notes)

Source: Options Clearing Corporation Statistical Report

EXPLANATORY NOTES

Exchange-Traded Options

A call option gives the purchaser the right to buy and a put option gives the purchaser the right to sell the underlying unit at a specified price by a specified date. Some non-equity options are European style options where the option can be exercised only at the time of expiration. Underlying one stock option contract is 100 shares of stock. Amounts underlying foreign currency options vary with each currency. Foreign currency options are traded on the British pound, Canadian dollar, West German mark, Swiss franc, the French franc, the Japanese yen and the European currency unit. Interest rate options are traded on specific issues of Treasury bonds, Treasury bills and Treasury notes.

Unlike other option products, stock index options are settled in cash. Broad based stock index options are based on an index of a group of stocks that reflect the overall market. Narrow based stock index options are based on a group of stocks that represent a specific industry.

Most equity options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. These options are traded in the nearest three of the four expiration months of the cycle. Some equity options expire monthly and are traded in a pilot program where exchanges may add two consecutive near-term expirations in addition to the quarterly expirations already available. The traditional nine month expiration in these options was changed to eight months allowing a maximum of four expirations at any time. The precise arrangement of expiration cycles for the non-equity options vary by product but generally include consecutive monthly expirations combined with the traditional quarterly expirations. Some of these options may have as many as six expirations with a maximum time to expiration of 12 months.

The number and dollar value of call and put stock option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short options positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercise, or expirations.

Call and put contract volume and market value of broad and narrow based index options, by exchange, are reported in Table M-260. Call and put contract volume and market value of foreign currency and interest rate options, by exchange, are reported in Table M-250.

M-350: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY TYPE OF OFFERING: 1985 - 1988

	Foreign Government	Total Business	1933 Act Registrations	Regulation A
Amounts in \$ millions				
1985	3,841	133,185	133,109	76
1986	4,102	241,294	240,918	376
1987	6,109	262,573	262,478	95
Year-to-date				
1987 Jan-May	2,468	118,302	118,278	24
1988 Jan-May p	2,463	92,572	92,559	13
1987 Mar	896	31,879	31,875	4
Apr	0	20,482	20,474	8
May	874	20,808	20,804	4
1988 Mar	266	20,577	20,571	6
Apr	248	17,479	17,478	1
May p	650	12,042	12,042	0
Number of issues				
1985	16	3,237	3,140	97
1986	21	4,920	4,811	109
1987	28	5,217	5,099	118
Year-to-date				
1987 Jan-May	12	2,143	2,107	36
1988 Jan-May p	13	1,814	1,795	19
1987 Mar	5	447	438	9
Apr	0	439	428	11
May	2	433	427	6
1988 Mar	2	346	341	5
Apr	2	390	387	3
May p	2	308	306	2

(See Explanatory Notes)

Figures may not add due to rounding

M-370: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS, BY INDUSTRY: 1985 - 1988

	Total Business	Manufac- turing	Extrac- tive	Electric, Gas and Water	Trans- porta- tion	Comm- nica- tion	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1985	133,185	26,686	4,711	10,049	4,036	4,153	6,230	62,335	14,985	1,803
1986	241,294	43,604	4,667	25,128	4,824	14,534	3,626	120,574	24,337	2,565
1987	262,573	45,904	7,954	19,893	6,549	7,319	5,550	140,543	28,861	6,049
Year-to-date										
1987 Jan-May	118,302	23,229	4,823	8,627	3,691	1,909	2,137	60,744	13,142	1,247
1988 Jan-May p	92,572	11,767	1,612	6,312	1,965	831	2,261	59,863	7,961	985
1987 Mar	31,879	7,650	2,107	1,430	2,255	361	330	11,226	6,520	251
Apr	20,482	2,003	1,689	1,481	794	67	12	12,090	2,346	121
May	20,808	5,064	985	881	23	928	349	11,187	1,391	605
1988 Mar	20,577	1,595	189	1,814	589	488	15	13,739	2,148	504
Apr	17,479	3,793	315	1,515	250	243	549	9,547	1,267	195
May p	12,042	1,435	219	1,062	365	40	0	8,122	799	270
Number of issues										
1985	3,237	620	147	146	86	103	68	1,276	791	40
1986	4,920	922	106	277	78	132	42	2,251	1,112	37
1987	5,217	862	114	211	99	114	51	2,828	938	61
Year-to-date										
1987 Jan-May	2,143	401	42	88	59	40	29	1,063	421	22
1988 Jan-May p	1,814	215	36	68	23	11	18	1,238	205	12
1987 Mar	447	94	10	19	16	9	9	191	99	4
Apr	439	52	15	13	31	7	4	224	93	4
May	433	102	11	16	3	10	5	204	82	9
1988 Mar	346	42	5	14	12	3	1	216	53	5
Apr	390	56	9	18	2	3	4	255	43	2
May p	308	35	7	13	3	1	0	226	23	1

Figures may not add due to rounding

p = preliminary

M-371: GROSS PROCEEDS FROM PRIMARY PUBLIC NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1985 - 1988

	Total Business	Manufac- turing	Extrac- tive	Electric, Trans- Gas and Water	portation	Communi- cation	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1985	81,711	18,095	1,033	7,856	1,980	3,045	6,153	36,519	7,030	184
1986	163,388	27,403	1,938	21,362	1,806	9,696	3,255	85,507	12,421	840
1987	176,151	27,281	1,377	16,216	2,402	4,507	5,533	102,494	16,341	1,483
Year-to-date										
1987 Jan-May	77,059	13,240	300	6,370	899	1,324	2,120	45,559	7,247	248
1988 Jan-May p	70,469	9,774	892	5,758	1,207	0	2,246	44,255	6,337	578
1987 Mar	18,975	4,385	0	666	500	304	325	8,277	4,518	149
Apr	13,078	380	300	1,467	281	49	0	9,675	926	0
May	11,698	2,989	0	517	20	688	349	6,755	380	0
1988 Mar	16,529	1,387	0	1,764	557	0	0	11,117	1,704	478
Apr	14,321	3,018	150	1,277	100	0	549	8,171	1,056	100
May p	8,402	865	0	1,028	350	0	0	5,462	697	0
Number of issues										
1985	1,020	146	13	90	22	34	65	546	104	2
1986	1,511	208	12	197	15	64	32	874	109	5
1987	1,816	188	10	131	48	32	44	1,239	124	7
Year-to-date										
1987 Jan-May	738	88	1	49	29	11	22	480	58	2
1988 Jan-May p	837	68	5	51	14	0	17	641	41	4
1987 Mar	162	27	0	6	4	4	8	93	20	1
Apr	149	5	1	11	22	1	0	98	11	0
May	115	21	0	5	2	3	3	70	11	0
1988 Mar	166	13	0	13	9	0	0	122	9	3
Apr	180	16	2	14	1	0	4	134	9	1
May p	132	7	0	9	2	0	0	107	7	0

(See Explanatory Notes)

Figures may not add due to rounding

p = preliminary

M-372: GROSS PROCEEDS FROM PRIMARY PUBLIC CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1985 - 1988

	Total Business	Manufac- turing	Extrac- tive	Electric, Trans- Gas and Water	porta- tion	Comm- nica- tion	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1985	8,018	2,678	25	291	540	130	0	2,396	1,958	505
1986	8,614	3,284	258	110	365	410	0	1,381	2,806	20
1987	9,193	5,489	372	393	20	344	0	883	1,692	90
Year-to-date										
1987 Jan-May	6,736	4,658	182	153	0	40	0	431	1,272	90
1988 Jan-May p	525	303	0	75	0	0	0	76	71	0
1987 Mar	1,713	1,338	0	25	0	0	0	0	350	0
Apr	1,661	944	175	0	0	0	0	245	297	0
May	914	610	0	0	0	40	0	174	90	90
1988 Mar	3	3	0	0	0	0	0	0	0	0
Apr	250	200	0	0	0	0	0	0	50	0
May p	10	0	0	0	0	0	0	10	0	0
Number of issues										
1985	132	39	2	4	7	4	0	37	39	2
1986	193	68	8	3	10	4	0	43	57	1
1987	144	71	5	6	1	4	0	19	38	1
Year-to-date										
1987 Jan-May	98	57	3	4	0	1	0	11	22	1
1988 Jan-May p	12	4	0	1	0	0	0	3	4	0
1987 Mar	21	14	0	1	0	0	0	0	6	0
Apr	27	14	2	0	0	0	0	4	7	0
May	19	11	0	0	0	1	0	6	1	1
1988 Mar	1	1	0	0	0	0	0	0	0	0
Apr	2	1	0	0	0	0	0	0	1	0
May p	1	0	0	0	0	0	0	1	0	0

Figures may not add due to rounding

p = preliminary

M-373: GROSS PROCEEDS FROM PRIMARY PUBLIC PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1985 - 1988

	Total Business	Manufac- turing	Extrac- tive	Electric, Gas and Water	Trans- porta- tion	Communi- cation	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1985	6,946	1,305	217	405	175	75	75	4,233	461	75
1986	11,553	3,008	256	1,658	495	1,148	150	4,310	528	75
1987	11,475	2,059	518	2,218	250	20	5	5,569	836	63
Year-to-date										
1987 Jan-May	5,728	1,197	518	1,605	0	0	5	1,743	660	5
1988 Jan-May p	2,654	322	66	338	85	0	0	1,690	153	2
1987 Mar	2,782	1,054	225	370	0	0	5	628	500	0
Apr	481	0	293	0	0	0	0	62	126	5
May	757	50	0	255	0	0	0	420	32	0
1988 Mar	625	15	0	50	0	0	0	535	25	0
Apr	241	49	66	100	0	0	0	26	0	0
May p	285	251	0	34	0	0	0	0	0	0
Number of issues										
1985	111	24	5	7	7	1	1	58	8	1
1986	163	41	7	29	5	1	2	61	17	1
1987	153	34	3	30	4	2	1	60	19	2
Year-to-date										
1987 Jan-May	78	17	3	20	0	0	1	28	9	1
1988 Jan-May p	40	7	1	7	1	0	0	19	5	1
1987 Mar	32	12	1	6	0	0	1	10	2	0
Apr	7	0	2	0	0	0	0	2	3	1
May	15	1	0	5	0	0	0	6	3	0
1988 Mar	9	1	0	1	0	0	0	6	1	0
Apr	6	2	1	2	0	0	0	1	0	0
May p	5	3	0	1	0	0	0	0	1	0

Figures may not add due to rounding
p = preliminary

M-375: GROSS PROCEEDS FROM PRIMARY PUBLIC OFFERINGS OF CONVENTIONAL COMMON STOCK, BY INDUSTRY: 1985 - 1988

	Total Business	Manufac- turing	Extrac- tive	Electric, Trans- Gas and Water	Porta- tion	Commu- nica- tion	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1985	18,386	4,106	1,135	1,481	835	595	0	6,978	3,256	1,038
1986	33,241	9,778	324	1,998	1,634	921	215	12,474	5,897	1,630
1987	37,657	10,194	3,449	993	3,292	1,073	0	13,986	4,670	4,407
Year-to-date										
1987 Jan-May	16,957	4,084	2,301	499	2,399	87	0	5,878	1,709	904
1988 Jan-May p	7,865	1,368	142	141	34	371	0	5,503	306	405
1987 Mar	4,389	829	1,091	369	1,555	4	0	220	321	102
Apr	2,653	679	421	14	320	18	0	767	434	116
May	4,718	1,415	754	109	3	40	0	1,910	487	515
1988 Mar	1,732	190	0	0	32	88	0	1,368	54	26
Apr	1,626	526	5	138	0	243	0	613	101	95
May p	2,118	319	102	0	0	40	0	1,596	61	270
Number of issues										
1985	1,175	312	43	39	35	37	0	295	414	29
1986	1,804	452	27	47	34	40	5	621	578	26
1987	1,661	401	50	38	29	43	1	657	442	41
Year-to-date										
1987 Jan-May	689	168	19	15	20	14	1	258	194	17
1988 Jan-May p	447	93	11	6	5	7	0	246	79	6
1987 Mar	115	31	3	6	7	2	0	31	35	3
Apr	154	24	7	2	6	4	0	64	47	3
May	166	49	6	6	1	3	1	57	43	7
1988 Mar	83	17	0	0	3	2	0	39	22	2
Apr	101	27	3	2	0	3	0	50	16	1
May p	85	17	3	2	0	1	0	53	9	1

Figures may not add due to rounding
p = preliminary

M-376: GROSS PROCEEDS FROM PRIMARY PUBLIC OTHER EQUITY OFFERINGS 1/, BY INDUSTRY: 1985 - 1988

	Total Business	Manufac- turing	Extrac- tive	Electric, Gas and Water	Trans- porta- tion	Comm- nica- tion	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other	Foreign Corporate Included
Amounts in \$ millions										
1985	18,124	502	2,301	16	506	308	2	12,209	2,280	1
1986	24,498	131	1,891	0	524	2,359	6	16,902	2,685	0
1987	28,097	881	2,238	73	585	1,375	12	17,611	5,322	6
Year-to-date										
1987 Jan-May	11,822	50	1,522	0	393	458	12	7,133	2,254	0
1988 Jan-May p	11,059	0	512	0	639	460	15	8,339	1,094	0
1987 Mar	4,020	44	791	0	200	53	0	2,101	831	0
Apr	2,609	0	500	0	193	0	12	1,341	563	0
May	2,721	0	231	0	0	160	0	1,928	402	0
1988 Mar	1,688	0	189	0	0	400	15	719	365	0
Apr	1,041	0	94	0	150	0	0	737	60	0
May p	1,227	0	117	0	15	0	0	1,054	41	0
Number of issues										
1985	799	99	84	6	15	27	2	340	226	6
1986	1,249	153	52	1	14	23	3	652	351	4
1987	1,443	168	46	6	17	33	5	853	315	10
Year-to-date										
1987 Jan-May	540	71	16	0	10	14	5	286	138	1
1988 Jan-May p	478	43	19	3	3	4	1	329	76	1
1987 Mar	117	10	6	0	5	3	0	57	36	0
Apr	102	9	3	0	3	2	4	56	25	0
May	118	20	5	0	0	3	1	65	24	1
1988 Mar	87	10	5	0	0	1	1	49	21	0
Apr	101	10	3	0	1	0	0	70	17	0
May p	85	8	4	1	1	0	0	65	6	0

Figures may not add due to rounding

p = preliminary

1/Equity securities other than conventional common stock, such as limited partnership interests, voting trust certificates and condominium securities.

M-377: GROSS PROCEEDS FROM LIMITED PARTNERSHIP OFFERINGS, BY INDUSTRY 1985 - 1988
(Subset of Data Included in M-376)

	Total Business	Manufac- turing	Extrac- tive	Electric, Gas and Water	Trans- porta- tion	Comm- nica- tion	Sales and Consumer Finance	Financial and Real Estate	Commer- cial and Other
Amounts in \$ millions									
1985	16,187	373	2,300	10	505	308	0	10,537	2,154
1986	22,962	127	1,882	0	524	2,359	0	15,391	2,679
1987	22,783	757	2,238	73	585	1,175	0	12,901	5,054
Year-to-date									
1987 Jan-May	8,492	15	1,522	0	393	258	0	4,309	1,995
1988 Jan-May p	6,942	0	477	0	639	460	15	4,257	1,094
1987 Mar	2,328	9	791	0	200	53	0	444	831
Apr	2,478	0	500	0	193	0	0	1,222	563
May	1,423	0	231	0	0	160	0	880	152
1988 Mar	1,253	0	189	0	0	400	15	284	365
Apr	612	0	59	0	150	0	0	343	60
May p	1,227	0	117	0	15	0	0	1,054	41
Number of issues									
1985	348	6	69	1	7	9	0	186	70
1986	355	4	38	0	6	14	0	219	74
1987	368	14	38	2	10	14	0	201	89
Year-to-date									
1987 Jan-May	141	3	14	0	5	5	0	74	40
1988 Jan-May p	98	0	12	0	3	2	1	64	16
1987 Mar	40	1	6	0	3	2	0	11	17
Apr	29	0	3	0	2	0	0	18	6
May	31	0	5	0	0	2	0	14	10
1988 Mar	18	0	5	0	0	1	1	5	6
Apr	13	0	1	0	1	0	0	10	1
May p	24	0	2	0	1	0	0	18	3

Figures may not add due to rounding
p = preliminary

EXPLANATORY NOTES

Primary Public Securities Offerings

The Commission's statistical series on primary offerings includes primary issues offered to the public for cash and registered with the Commission pursuant to the requirements of the Securities Act of 1933, or exempted from registration pursuant to the Regulation A or other exemption. Generally excluded from the series are: debt securities with maturities of less than one year; secondary offerings; non-cash offerings, issues exempt under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; open-end investment company issues; intracorporate securities transactions and sales to foreign purchasers. Issues registered for offering and later withdrawn are excluded from these offerings data but are included and shown separately in Total Effective Registrations (Table M-450).

The registration statements filed with the Commission by issuers are the primary sources of information for registered offerings. For some registrations, the offering date may fall in a later month than the effective date of such "shelf" registrations. Prior to January 1977, such offerings and registrations were accounted for in the respective months when the offering and registration took place. In the statistics published for January 1977 through April 1982, however, when the use of such shelf registrations for primary cash offerings usually entailed only competitively-bid offerings, the registration and offerings of such securities were both accounted for in the month of registration. With the adoption of Rule 415 (a)(1)(i) [17 CFR 230.415 (a)(1)(i)] (the "shelf rule"), the value of securities registered for delayed offering rose dramatically and accounting for the offering of such securities in the month registered rather than in the month in which the offering to the public actually took place would seriously distort the offerings data. Accordingly, securities registered in shelf registrations since May 1982 appear in the registration statistics (Tables M-450 through M-470) in the month of registration and in the offering statistics (Tables M-350 through M-376) in the month of offering.

Explanatory Notes, Primary Public Securities Offerings (continued)

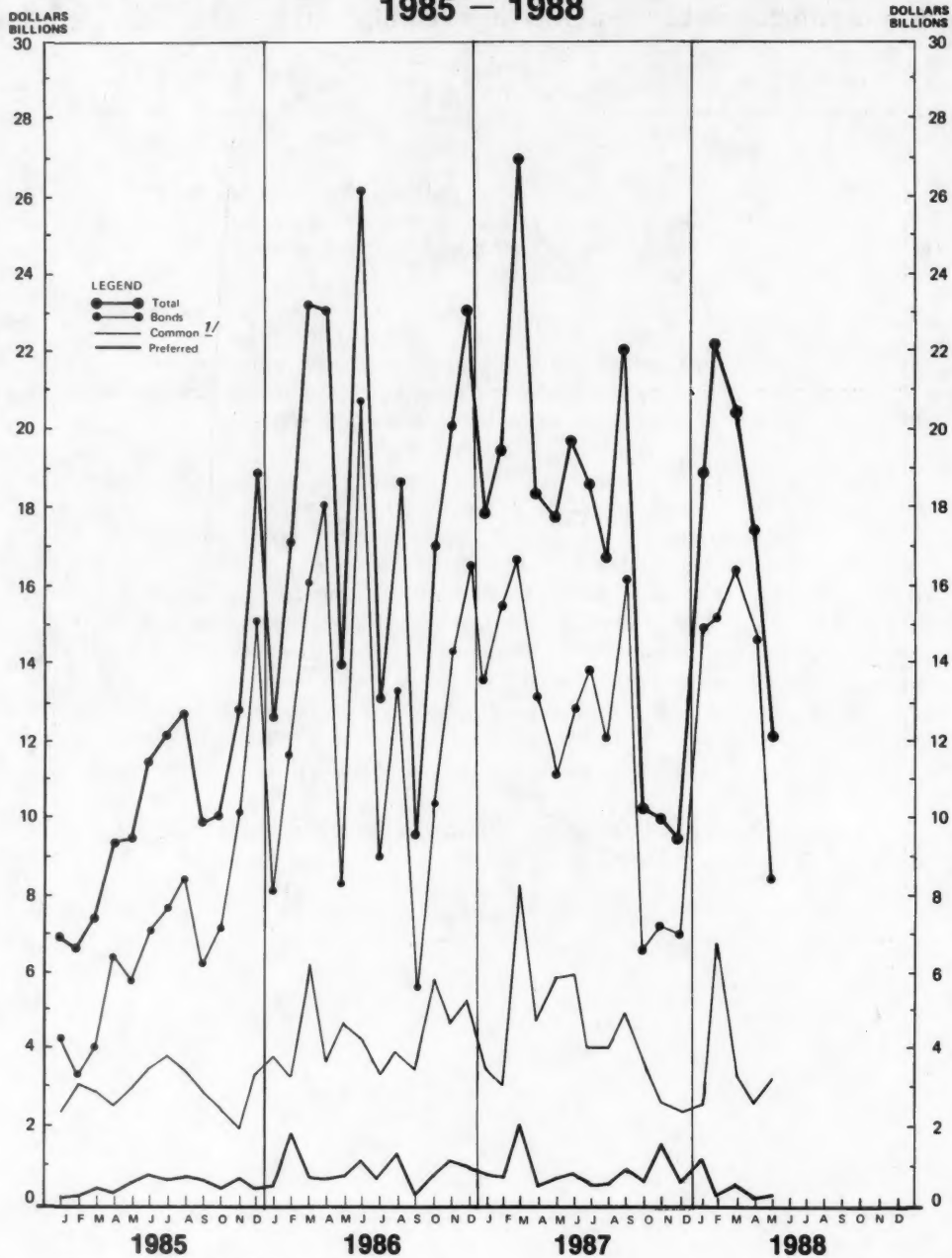
Corporate offerings include securities offered by corporations and non-corporate business enterprises such as limited partnerships. Foreign government offerings include offerings of foreign governments, foreign government agencies and foreign government-owned enterprises.

The industry classifications used in the offering tables should be nearly self-explanatory. The communication group includes telephone utilities. The commercial and other industry group covers agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are non-convertible (straight) bonds, convertible bonds, preferred stocks, common stocks and other equity offerings. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The conventional common stock category is restricted to the conventional ownership shares of corporate business (including common shares issued by closed-end investment companies). The other equity group consists largely of ownership securities issued by non-corporate businesses, (i.e. limited partnerships), but also rights and warrants offered by corporations, certificates of participation, shares of beneficial interest, voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offering statistics.

Limited partnerships offerings are identified separately in Table M-377 but are also included in Table M-376.

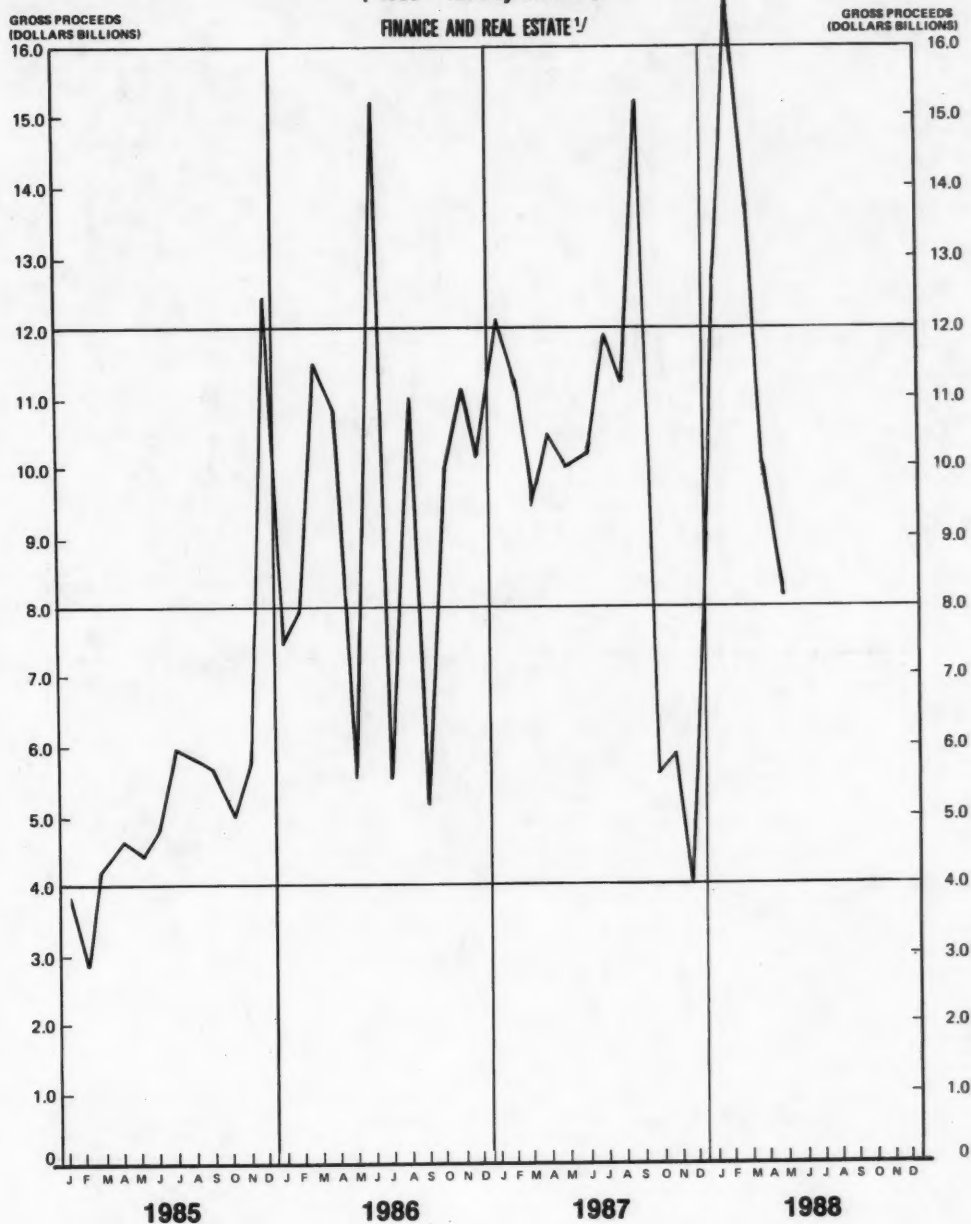
PUBLIC OFFERINGS IN THE UNITED STATES BY MONTHS 1985 - 1988



^{1/} Includes common stock and other equity securities.

NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

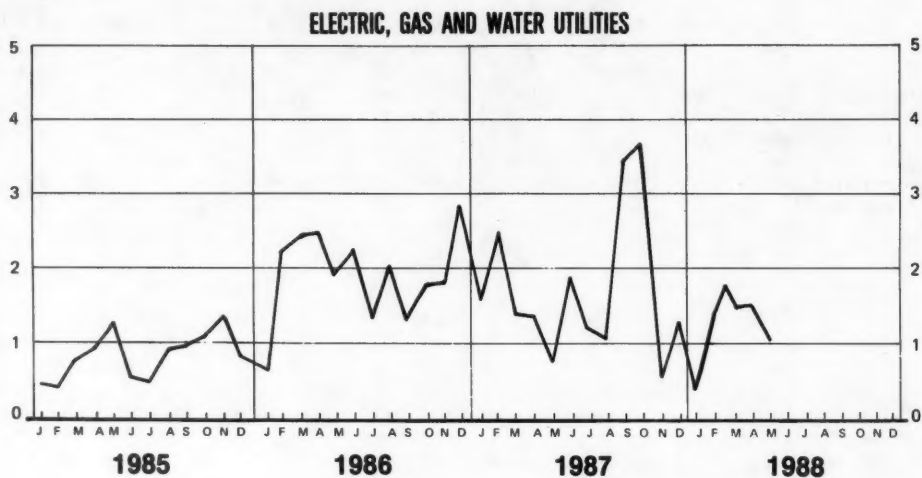
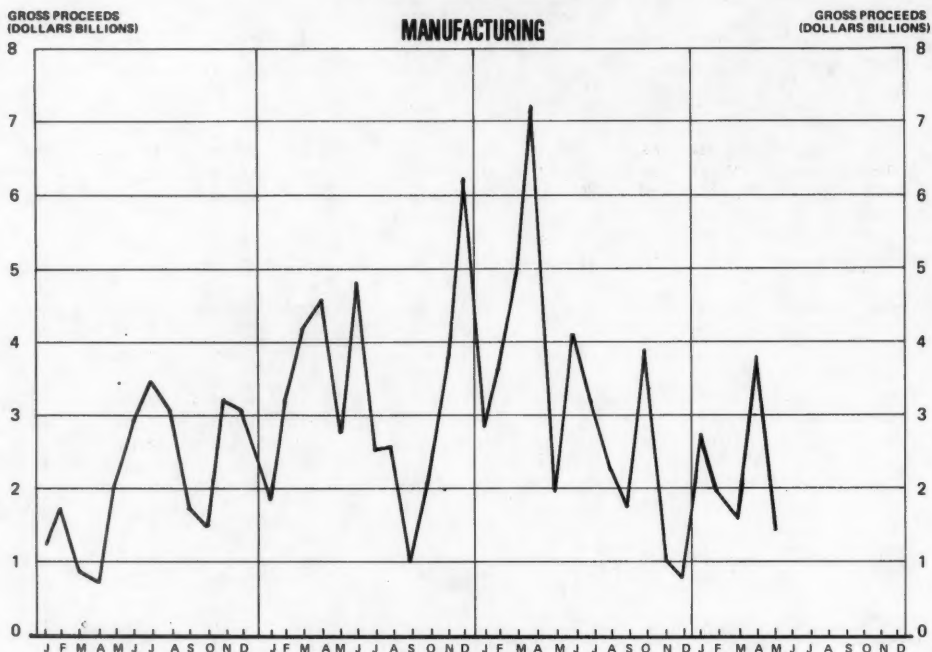
(1985 - 1988 by Months)



^{1/} Includes sales and consumer finance

— Revised

NEW PUBLIC SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER (1985 - 1988 by Months)



M-450: TOTAL REGISTRATIONS, IMMEDIATE AND EXTENDED CASH SALES, AND NON-CASH SALES 1985 - 1988
(Under Securities Act of 1933)

	Total Effective Registrations	Immediate Cash Sales			Delayed and Extended Cash Sales			Non-Cash Sales				
		Total	Primary	Secondary	Total	Investment Companies	Issuer Direct	Total	Primary	Secondary	Withdrawals	
Amounts in \$ millions												
1985	338,917	71,084	66,900	4,184	165,903	N.A.	165,903	101,930	93,928	8,002	251	
1986	526,533	110,961	105,487	5,474	297,491	N.A.	297,491	118,081	108,405	9,676	89	
1987	539,066	120,411	117,212	3,199	304,167	N.A.	304,167	114,488	98,850	15,638	5	
Year-to-date												
1987 Jan-May	232,072	54,164	52,329	1,835	129,981	N.A.	129,981	47,927	42,835	5,092	1	
1988 Jan-May p	159,080	31,416	31,030	386	95,526	N.A.	95,526	32,138	26,796	5,342	0	
1987 Mar	64,823	18,634	17,876	758	30,281	N.A.	30,281	15,908	14,857	1,051	0	
Apr	54,473	8,036	7,673	363	35,815	N.A.	35,815	10,622	9,198	1,424	1	
May	49,159	12,517	12,009	508	24,552	N.A.	24,552	12,090	11,205	885	0	
1988 Mar	45,127	6,289	6,242	47	30,191	N.A.	30,191	8,647	8,072	575	0	
Apr	29,954	6,728	6,678	50	19,108	N.A.	19,108	4,118	3,846	272	0	
May p	27,540	5,860	5,598	262	17,162	N.A.	17,162	4,518	2,512	2,006	0	
Number of Issues												
1985	8,934	2,347	2,109	238	3,013	358	2,655	3,574	3,160	414	14	
1986	12,055	3,553	3,200	353	3,367	441	2,926	5,135	4,602	533	11	
1987	11,842	3,409	3,200	209	3,847	455	3,392	4,586	3,978	608	1	
Year-to-date												
1987 Jan-May	4,744	1,425	1,335	90	1,392	186	1,206	1,927	1,724	203	1	
1988 Jan-May p	3,550	947	905	42	1,265	156	1,109	1,338	1,122	216	0	
1987 Mar	914	284	264	20	275	37	238	355	313	42	0	
Apr	1,099	313	291	22	344	67	277	442	392	50	1	
May	1,102	327	299	28	339	36	303	436	392	44	0	
1988 Mar	707	189	179	10	267	37	230	251	210	41	0	
Apr	798	223	213	10	282	38	244	293	257	36	0	
May p	666	161	149	12	278	35	243	227	191	36	0	

Figures may not add due to rounding
N.A. = not available

(See Explanatory Notes)

M-455: SECURITIES REGISTRATIONS FOR IMMEDIATE CASH SALES: 1985 - 1988
(Under Securities Act of 1933)

Primary Corporate Registrations

	Total	Debt	Pre-ferred	Common		Warrants and Other Equity	Limited Partner-ships	Closed End Investment Companies	Secondary Offerings	Foreign Govern-ments
				Unseasoned	Seasoned					
Amounts in \$ millions										
1985	71,084	33,203	4,753	5,095	11,403	1,633	10,555	208	4,184	50
1986	110,961	49,989	9,410	10,081	18,271	934	13,956	2,846	5,474	0
1987	120,411	55,962	9,132	10,782	18,634	769	11,356	10,227	3,199	350
Year-to-date										
1987 Jan-May	54,164	24,074	4,024	4,720	9,187	478	5,105	4,691	1,835	50
1988 Jan-May p	31,416	13,458	1,858	1,374	1,703	278	3,566	8,693	386	100
1987 Mar	18,634	8,853	2,052	1,833	2,295	207	1,276	1,360	758	0
Apr	8,036	3,513	430	524	1,787	76	1,033	310	363	0
May	12,517	4,798	567	827	3,552	195	1,019	1,051	508	0
1988 Mar	6,289	3,333	265	262	180	97	496	1,609	47	0
Apr	6,728	4,190	115	426	831	173	308	635	50	0
May p	5,860	2,200	251	226	416	0	739	1,766	262	0
Number of Issues										
1985	2,347	443	74	636	367	363	219	6	238	1
1986	3,553	542	122	1,051	493	742	225	25	353	0
1987	3,409	505	114	987	399	901	239	52	209	3
Year-to-date										
1987 Jan-May	1,425	249	53	406	180	334	96	16	90	1
1988 Jan-May p	947	115	30	283	77	305	60	34	42	1
1987 Mar	284	59	19	71	31	59	23	2	20	0
Apr	313	68	5	75	53	65	20	5	22	0
May	327	59	11	84	54	65	21	5	28	0
1988 Mar	189	32	6	54	12	56	12	7	10	0
Apr	223	32	3	64	23	73	9	9	10	0
May p	161	19	4	46	16	39	16	9	12	0

Figures may not add due to rounding
p = preliminary

(See Explanatory Notes)

M-460: UNSEASONED SECURITIES REGISTRATIONS: 1985 - 1988

Primary Corporate Registrations

	Total	Debt	Stock			Limited Partnerships	Other Equity
			Preferred	Common			
				Primary	Secondary		
Amounts in \$ millions							
1985	22,583	4,657	122	5,218	1,266	10,014	1,306
1986	34,602	6,320	337	11,831	1,516	13,447	1,151
1987	38,783	7,007	692	16,658	603	11,361	2,462
Year-to-date							
1987 Jan-May	16,207	2,561	144	6,897	185	5,060	1,360
1988 Jan-May p	11,481	1,992	596	4,658	71	3,536	628
1987 Mar	4,167	748	3	1,833	50	1,273	260
Apr	1,873	187	0	712	6	913	55
May	4,026	819	100	966	77	1,019	1,045
1988 Mar	1,659	300	100	413	33	406	407
Apr	2,296	951	40	771	10	303	221
May p	2,874	624	0	1,441	20	789	0
Number of Issues							
1985	1,340	70	8	639	105	202	316
1986	2,239	74	10	1,066	166	217	706
1987	2,263	82	20	1,013	98	226	824
Year-to-date							
1987 Jan-May	880	28	4	415	37	93	303
1988 Jan-May p	691	23	10	296	13	60	289
1987 Mar	165	7	1	71	9	22	55
Apr	155	5	0	78	2	18	52
May	193	9	1	87	14	21	61
1988 Mar	133	3	2	56	5	11	56
Apr	161	10	2	68	2	8	71
May p	115	8	0	48	4	17	38

Figures may not add due to rounding

p = preliminary

N-465: SECURITIES REGISTRATIONS FOR DELAYED AND EXTENDED CASH SALES: 1985 - 1988
(Under Securities Act of 1933)

	Investment Company Issues				Offerings To Employees and Others					
	Corporate Delayed	Open-End	Unit Invest- ment	Other	Savings & Thrift Plans	Stock Option Plans	Stock Purchase Plans	Incentive Compensa- tion Plans	Dividend Reinvest- ment Plans	Deposi- tory Receipts
Amounts in \$ millions										
1985	124,359	N.A.	N.A.	N.A.	17,711	11,597	2,913	2,452	6,678	193
1986	245,572	N.A.	N.A.	N.A.	15,832	18,773	6,263	2,221	8,501	329
1987	250,724	N.A.	N.A.	N.A.	15,584	28,948	3,349	1,433	3,034	1,095
Year-to-date										
1987 Jan-May	109,357	N.A.	N.A.	N.A.	6,164	10,825	705	692	1,375	863
1988 Jan-May p	76,146	N.A.	N.A.	N.A.	7,369	6,492	2,633	1,466	1,248	172
1987 Mar	27,183	N.A.	N.A.	N.A.	350	1,899	31	0	654	164
Apr	27,584	N.A.	N.A.	N.A.	3,483	3,615	253	17	322	541
May	20,291	N.A.	N.A.	N.A.	534	2,963	66	527	114	57
1988 Mar	25,863	N.A.	N.A.	N.A.	2,286	1,405	213	81	315	28
Apr	15,018	N.A.	N.A.	N.A.	1,672	1,216	850	154	133	65
May p	10,908	N.A.	N.A.	N.A.	1,799	2,384	1,283	358	418	12
Number of Issues										
1985	648	182	151	25	395	976	229	83	139	185
1986	902	242	164	35	321	1,050	229	71	124	229
1987	828	258	126	71	357	1,511	195	69	89	343
Year-to-date										
1987 Jan-May	355	85	67	34	126	473	63	19	30	140
1988 Jan-May p	261	58	45	53	139	409	99	37	34	130
1987 Mar	75	15	15	7	23	100	6	0	8	26
Apr	87	25	28	14	39	95	16	4	4	32
May	86	18	12	6	22	125	16	10	7	37
1988 Mar	58	15	7	15	26	90	18	10	10	18
Apr	51	14	8	16	25	86	29	7	8	38
May p	56	5	19	11	40	105	19	7	6	10

Figures may not add due to rounding
p = preliminary

(See Explanatory Notes)

M-470: SECURITIES REGISTERED FOR NON-CASH SALE: 1985 - 1988
(Under Securities Act of 1933)

	Total	Exchange Transactions	Reserve for Conversions	Warrants Options and Others	Secondary Offerings
Amounts in \$ millions					
1985	101,930	67,695	17,570	8,663	8,002
1986	118,081	79,814	15,890	12,701	9,676
1987	114,488	72,043	14,225	12,582	15,638
Year-to-date					
1987 Jan-May	47,927	27,346	9,258	6,231	5,092
1988 Jan-May p	32,138	22,072	1,608	3,116	5,342
1987 Mar	15,908	11,167	2,600	1,090	1,051
Apr	10,622	6,134	2,238	826	1,424
May	12,090	6,807	1,298	3,100	885
1988 Mar	8,647	7,303	160	609	575
Apr	4,118	2,995	266	585	272
May p	4,518	2,077	85	350	2,006
Number of Issues					
1985	3,574	674	250	2,236	414
1986	5,135	747	324	3,531	533
1987	4,586	677	276	3,025	608
Year-to-date					
1987 Jan-May	1,927	292	160	1,272	203
1988 Jan-May p	1,338	260	29	833	216
1987 Mar	355	66	42	205	42
Apr	442	66	39	287	50
May	436	71	31	290	44
1988 Mar	251	57	4	149	41
Apr	293	47	6	204	36
May p	227	65	3	123	36

Figures may not add due to rounding
p = preliminary

(See Explanatory Notes)

M-475-CORPORATE SECURITIES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1985 - 1988
(Primary Issues Registered Under The Securities Act of 1933)

	Underwritten				Agency Best Efforts				Direct by Issuer			
	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common	Total	Debt	Pre-ferred	Common
Amounts in \$ millions												
1985	54,371	32,288	4,959	17,124	9,836	480	5	9,351	2,683	308	49	2,326
1986	88,227	46,988	9,323	31,916	12,081	1,064	11	11,006	4,946	1,803	8	3,135
1987	100,673	53,842	8,892	37,939	11,178	1,865	165	9,148	4,829	359	416	4,054
Year-to-date												
1987 Jan-May	46,176	23,594	4,034	18,548	4,403	283	155	3,965	1,888	160	85	1,643
1988 Jan-May p	22,002	11,241	1,866	8,895	6,587	1,549	27	5,011	2,356	1,017	36	1,303
1987 Mar	17,036	8,653	2,224	6,159	910	200	75	635	160	0	3	157
Apr	6,716	3,471	425	2,820	608	27	5	576	345	15	0	330
May	10,111	4,707	502	4,902	926	44	0	882	934	10	65	859
1988 Mar	4,176	1,965	250	1,961	1,301	873	25	403	759	495	0	264
Apr	5,776	3,936	162	1,678	394	168	0	226	555	129	14	412
May p	4,085	2,190	251	1,644	694	6	0	688	811	310	0	501
Number of Issues												
1985	1,159	411	72	676	562	13	1	548	400	23	3	374
1986	1,667	494	117	1,056	691	24	4	663	844	29	3	812
1987	1,420	474	94	852	899	28	7	864	909	11	17	881
Year-to-date												
1987 Jan-May	648	234	45	369	337	11	3	323	353	5	6	342
1988 Jan-May p	253	97	27	129	385	11	2	372	284	12	4	268
1987 Mar	154	55	18	81	54	4	1	49	58	0	1	57
Apr	145	63	4	78	77	3	1	73	69	2	0	67
May	161	57	9	95	76	2	0	74	63	1	2	60
1988 Mar	56	24	6	26	63	3	1	59	64	5	0	59
Apr	77	27	4	46	75	4	0	71	69	2	1	66
May p	42	19	3	20	63	2	0	61	49	2	1	46

Figures may not add due to rounding
p = preliminary

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-450, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. ^{1/} Closed-end investment company securities are included in primary corporate offerings.

Beginning with the July 1982 Review, Table M-465 ^{2/} has been modified combining certain investment company registrations and separately reporting registrations for delayed corporate offerings. The investment company registrations for face amounts and variable annuities have been combined in one figure listed under the column headed "Other". The Corporate delayed registrations include "shelf" registrations and competitive bids that are registered but not offered in the month in which they are registered. Principally these are registrations for delayed offerings registered pursuant to Rule 415(a) (1)(i) [17CFR 230.415 (a)(1)(i)].

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-450, include the number and amount of registration statements that have been completely withdrawn.

^{1/} Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.

^{2/} Before November 1983 this table was numbered M-430.

PUBLIC AVAILABILITY OF THE NEW, UNIFIED ROS FILE

The SEC has prepared a new, unified computer tape containing the Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

Previously, the ROS File was available on two computer tapes, one covering the period 1970 through 1976 and another covering 1977 through the first ten months of 1981. Now the ROS File tape covers records from January 1970 to within four months of the currently published month. Each record contains 92 possible variables identifying characteristics of an issue and its issuer. Records for the period January 1970 to December 1976 have possible entries for only 54 of the 92 variables on the complete record layout.

All records contain data on security type, type of offering, price per security, dollar amount of the offering, method of distribution and whether the sale is of a primary or secondary nature. CUSIP numbers have been included for securities which have been assigned such identification. Issuer data include SIC (industry) Code, issuer's name and Zip Code.

The later records, for the years 1977 to present, include additional detailed data on underwriter's name, spread, reallowances and selected financial data relating to the issuing firm.

The computer tape of the ROS File has been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tape and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tape in a configuration which will be compatible with the user's hardware. For ordering information contact the Machine Readable Archives Branch, National Archives and Records Service, Washington, D.C. 20408, (202) 523-3267. Please refer to item Number NN 3-266-73-207. Additional information about the ROS File is available from the Directorate of Economic and Policy Analysis, Branch of Disclosure Policy Analysis, (202) 272-7100.

SELECTED SEC PUBLICATIONS

Recent Research Studies

The Use of Repurchase Agreements by Broker-Dealers (December 1987)
9 x 12 envelope, \$1.56 postage.

Small Business Financing Trends 1977-1986 (September 1987)
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**A Report on the Operation of the Cincinnati Stock Exchange National Securities Trading
System: 1978 - 1982** (September 1982) 9 x 12 envelope, \$.71 postage.

A Report on the Operation of the Intermarket Trading System: 1978 - 1981 (June 1982)
9 x 12 envelope, \$1.56 postage.

**Contact Public Reference Branch, Room 1024 (1-6), (202) 272-7468 or
Babita Bailey, (202) 272-7100, for copies of the above publications.**

OTHER PUBLICATIONS

SEC Official Summary. A monthly summary of securities transactions and holdings of
officers, directors, and principal shareholders.

The publication listed above is available from the Superintendent of Documents,
Government Printing Office, Washington, D.C. 20402.

INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY
Issues and Page Numbers

Table No.	Series	1987												1988			
		JUN	JULY	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN			
A-120	Value & Volume of Equity/ Options Sales on U.S. Securities Exchanges		-		-		-		-		-		-		4		-
S-115	Average Price of Shares on Exchanges		-		-		20		-		-		-		-		-
A-130	Securities Listed on Exchanges		-		-		-		-		-		-		4		-
A-390	Gross Proceeds from Primary Public Offerings		-		-		-		-		-		-		5		-
A-400	Effective Registrations (Fiscal Year)		-		-		-		-		-		4		-		-
A-405	Effective Registrations by Purpose and Type of Security (Fiscal Year)		-		-		-		-		-		6		-		-
A-660	Unconsolidated Financial Information of Broker- Dealers		-		-		-		-		-		-		-		-
A-670	Unconsolidated Revenues and Expenses for Broker- Dealers Doing a Public Business		-		-		5		-		-		-		-		-
A-675	Unconsolidated Balance Sheet for Broker-Dealers Doing a Public Business		-		-		6		-		-		-		-		-
A-680	Unconsolidated Revenues and Expenses for Broker-Dealers Carrying/Clearing Customer Accounts		-		-		-		-		-		-		-		-
A-685	Unconsolidated Balance Sheet for Broker-Dealers Carrying/ Clearing Customer Accounts		-		-		-		-		-		-		-		-

S = Semi-annual

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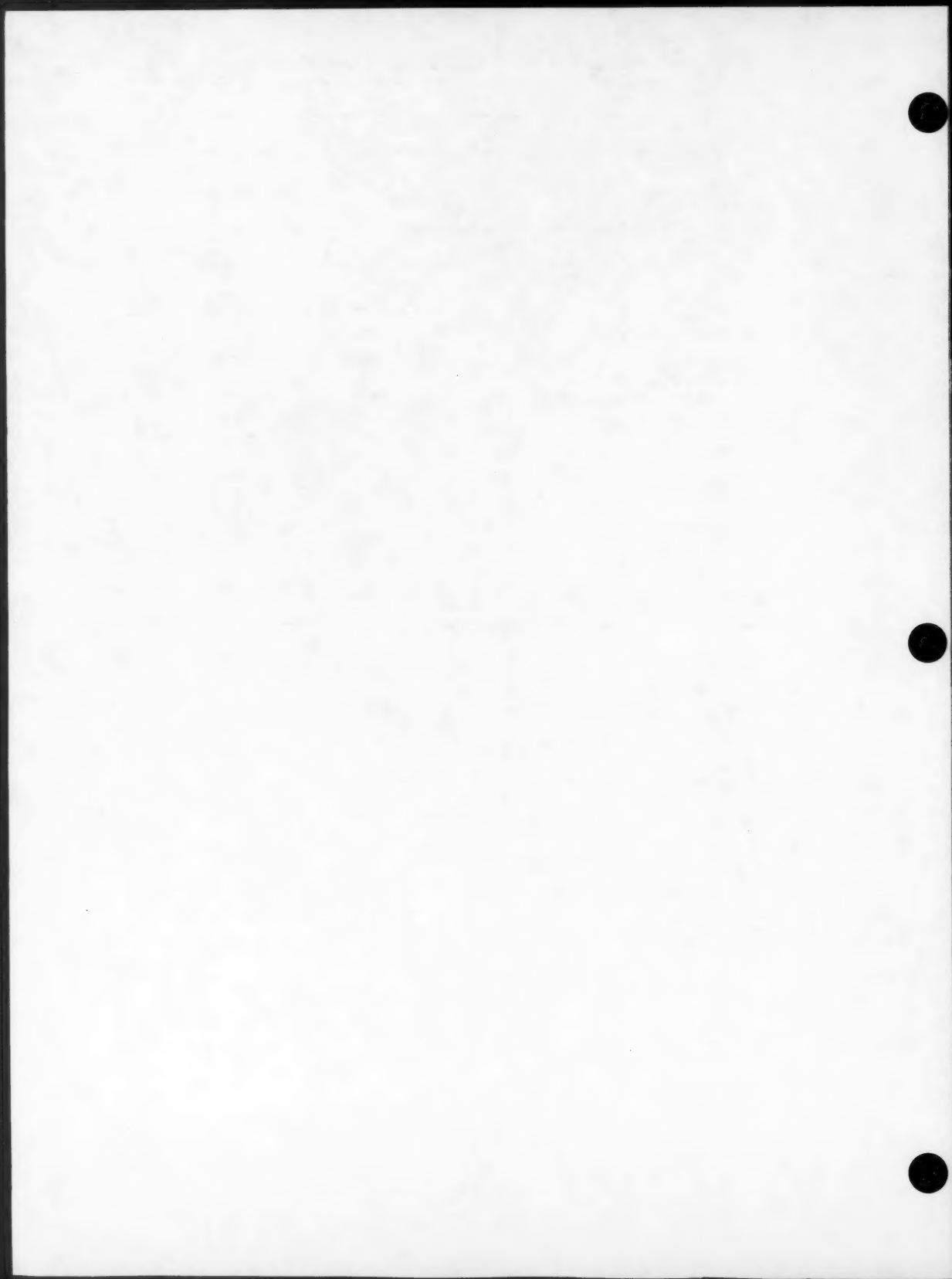
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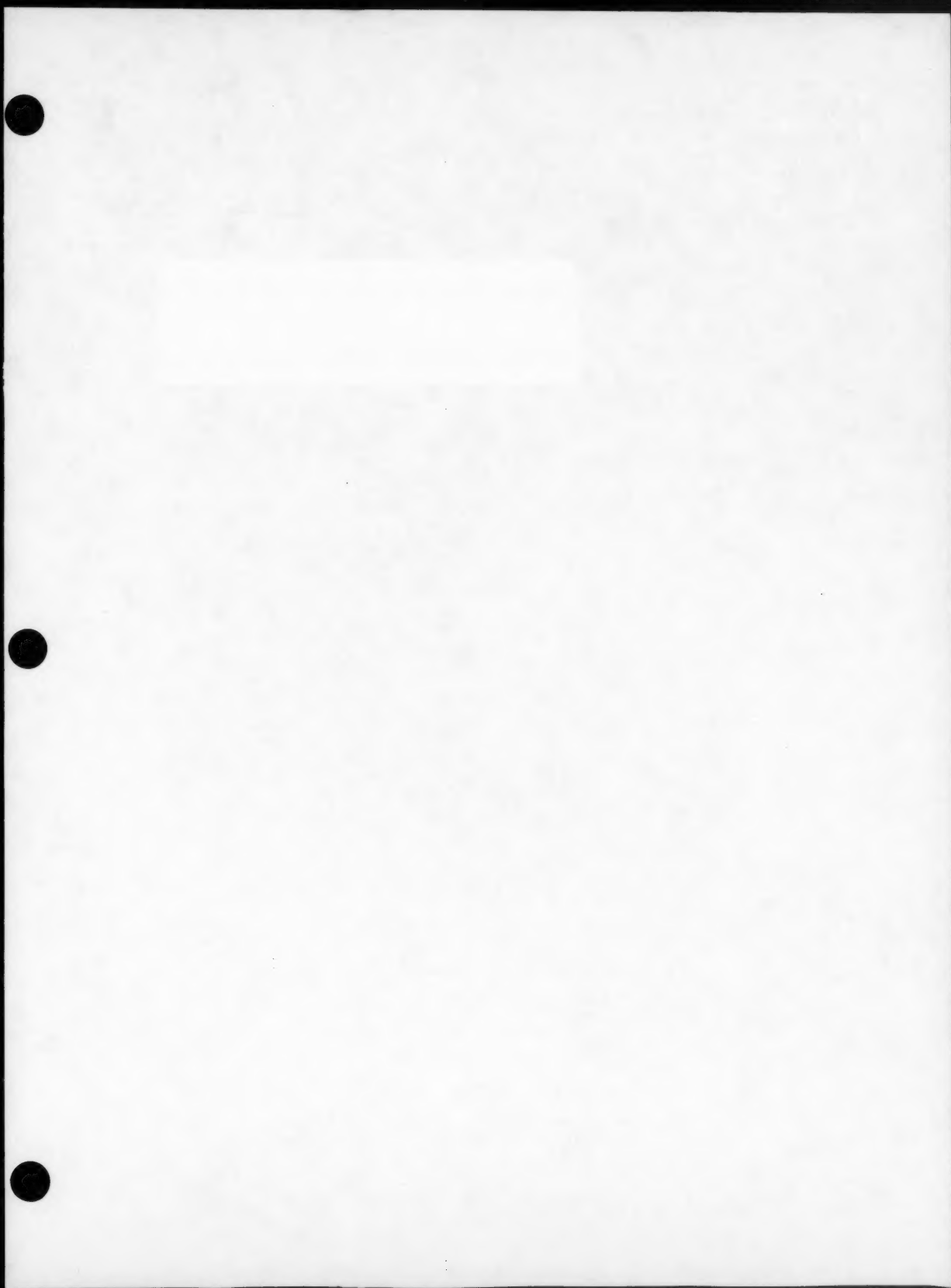
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